

in September fell to the lowest levels in over a decade and a half.

Here are President Bush's words: When you got more houses than you got more buyers, the prices tend to go down and we are just going to have to work through the issue. I am not a forecaster, but I can tell people that I feel good about many of the economic indicators here in the United States.

The subprime crisis was right on top of our heads, and yet we are hearing this type of rhetoric. It is not based in reality, it is not based on the people who were already behind in their mortgage payments. It is not based and behind some of those exotic investment vehicles that were going to come crashing down. It is not that we didn't see that the Bear Stearns thing was on the horizon. Most people did, including his former Fed Secretary in Alan Greenspan. But, nope, it didn't bother the President. It doesn't matter the people here who for 6 years rubber-stamped every single piece of legislation written by K Street by the lobbyists and sent down here. Everything that was done behind closed door by Ken Lay, by Jeff Skilling, by the rest of them, sent down here, voted on against the objection by the minority party, our party at that time, that, you are heading for disaster, do not do this. Oh, no, no. We will create jobs, we will create wealth, we will create energy.

Now, all of a sudden, we have a slim majority in the House, we are equal over in the Senate, and the President vetoes anything that we utter over here. Now all of a sudden all of this is the responsibility here.

Well, I have one thing to say. The American people, come November, don't care what side of the aisle you are on, they care about, what are you going to do about it?

Here are a couple more from the President.

December 17, former Fed Chairman Greenspan, as I was just saying, suggested a tax break or other government help for home owners facing the mortgage crunch.

Here is what the President said: This economy is pretty good. There are definitely some storm clouds and concerns, but the underpinnings are good, just fine.

February 28, reports show that new home sales in January fell to the lowest level in 13 years, and orders for big ticket items such as cars and refrigerators slumped dramatically.

Well, I don't think we are headed into a recession, but no question we are in a slowdown.

And then, just yesterday: No recession. No recession.

The bottom line on this is, you have got your head stuck in the sand for so long, you tell yourself for so long that these policies are going to work. The American public again, as I said, doesn't care what the economists say. The American public and the average person that is out there, middle-class worker, doesn't care what the exact

number of foreclosed homes are. They don't care about the derivatives in these exotic vehicles that were created on the subprime. They don't necessarily care where the oil is coming from or where the energy is coming from. What they know is they have got to get to work in the morning, and that takes gas. And that job is not paying any more. It might not be there tomorrow. They are not saving enough.

And I heard the person before me speaking on this floor talking about how great this oil investment is in the 401(K). Well, I should probably get some of his advice, because mine like many others in this country showed a downturn last year because of all of the other drops in stocks and investment vehicles.

So, Mr. Speaker, we have opportunities, there is no doubt. This country does, as the President said, have the underpinnings to perform better than any economy in the world. But the one thing the President fails to realize is the most important underpinning of that economy is middle-class American workers, the ones who for 12 years of Republican rule, 6 years of total rule by this ideology have suffered and seen their quality of life decrease dramatically.

The good news is, it is starting to change. College is becoming more affordable under the new Democratic Congress, gas prices will start to be adjusted as we start to put research dollars in to moving towards cellulosic ethanol, fast growing poplar trees, switch grass, things that are out there that we can get to. These are the types of things that are going to happen. Our manufacturers in Detroit have already caught on. We are seeing hybrid vehicles now that you can actually buy. We are starting to see Detroit want to compete again. And, guess what? Where was that invisible hand? Where was that market when we were creating cars that got 15 miles to the gallon? When they start competing with everybody else in the world, we will start being able to get to where we need to go.

This is an economy that can come back from this, but it will not come back with special interest policies that care nothing about what happens to the middle class, care nothing about the everyday things that people are going through.

And the last thing I would say on this is, when I listen to what President Bush says, it reminds me of the time, and I think about this, when his father went to the supermarket about 2 decades ago. And I remember this very clearly, I was in high school, and it was a big story on the news because the first President Bush was fascinated that they had scanners to scan the price. Now, every American in the country had seen that since the early 1970s. They had seen them in their local supermarkets for a long time. But the President was flabbergasted that that would happen.

My suggestion would be, there is a Safeway not far, the one I shop at down here, that the President get out there. He can take some security down there and he can go through there, and he can start to see what people are going through. On the way back, he needs to fill up. And then he might want to swing by and check the tuition costs at a university, even a State-run school. And then he would start to understand, saying things like: This economy is fine and that it is a little bit bumpy.

Losing your home is not bumpy. Not being able to go to college is not bumpy. Not having a retirement account that you can retire with dignity is not bumpy. That is a fundamental failure of leadership. It is a fundamental failure to have a national economic policy that benefits the vast majority. And, as Justice Brandeis so clearly told us at one point is, you can have a wonderfully strong democracy or you can have the concentration of wealth in the hands of few, but you cannot have both. Well, we tried their way. I would like to go back to having the wonderful democracy.

With that, Mr. Speaker, I thank you for the opportunity to speak on this great floor. I thank you to give a different interpretation of what is happening in America.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. EVERETT (at the request of Mr. BOEHNER) for today after 4:30 p.m. and for the balance of the week on account of medical reasons.

Mr. WELLER of Illinois (at the request of Mr. BOEHNER) for today on account of personal reasons.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. WOOLSEY) to revise and extend their remarks and include extraneous material:)

Ms. BERKLEY, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

Ms. CLARKE, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Mr. PALLONE, for 5 minutes, today.

(The following Members (at the request of Mr. WALBERG) to revise and extend their remarks and include extraneous material:)

Mr. POE, for 5 minutes, April 30.

Mr. GARRETT of New Jersey, for 5 minutes, today and April 24.

Mr. JONES of North Carolina, for 5 minutes, April 30.

BILLS PRESENTED TO THE PRESIDENT

Lorraine C. Miller, Clerk of the House reports that on April 22, 2008 she